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Investment Securities  
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Issue Domestic Letters of Credit in Dollars for use throughout North and South America, the West Indies, Mexico, Hawaii and the Philippines, and Foreign Letters of Credit in Pounds, Marks or Francs available the world over.

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MEMBERS N. Y. STOCK EXCHANGE

Toledo & Ohio Cent. Car Trust

Yielding 4 1/2%

Hanover Bank Building

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ESTABLISHED 1864. C. CROOK,  
Member N. Y. Stock Exchange.

RUDOLPH H. KISSEL, JOS. B. BOURNE.

Albert H. Vernam & Co.,

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36 NEW ST., NEW YORK.

Transact a General Banking

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JOHN C. KING & COMPANY

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CHICAGO BOARD OF TRADE,  
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H. M. Byllesby & Co.

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ENGINEERS

Design, Construct and Operate Railway,  
Light, Power, Hydraulic and Gas Plants.

EXAMINATIONS AND REPORTS

171 LA SALLE ST., CHICAGO.

RAILROAD EARNINGS.

Alabama Great Southern.

4th week Dec. 1905. 1904. 1903.

From July 1. 1905. 1904. 1903.

From July 1. 1905. 1904. 1903.

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## FINANCIAL AND COMMERCIAL.

MONDAY, Jan. 15.

To-day's stock market in many ways resembled that of last Saturday. Heavy liquidation by large pools and individual operators in certain stocks was met by purchases equally as heavy by other powerful market interests and by a large volume of miscellaneous buying on the part of the public that has unquestionably been stimulated and is each day increasing on account of the manifest strength of the investment and speculative position. The result of all this was, naturally, a somewhat irregular range of fluctuations in prices; but the overshadowing characteristic of the market was its extreme hardness and strength, and there were few traders who sold stocks at any time during the day who found that they could get them back at any such concessions as made the proceeding worth while. Advances at the close were much more numerous than declines. The selling was most noticeable in the Amalgamated Copper and Union Pacific stocks and in one or two other of the leading railway shares, but, on the other hand, there were advances in such prominent stocks as Chicago and Northwestern common, all the Erie and United States Steel issues, and in Illinois Central, United States Rubber, Southern Railway, American Smelting and Refining, National Lead, American Sugar Refining, Northern Pacific, Washab and Mexican Central. The strongest groups of stocks during the day were, in fact, the United States Steel and the Amalgamated Copper, which were undoubtedly a correlated reason. It is now quite unaccountable that the business of the great companies concerned in the manufacture of iron and steel products is likely in the present year to outstrip all previous records and that this is almost certain to cause the beginning of regular dividend distribution at a not very distant date upon the common shares of many of these companies. It is stated that the business in hand of most of the railway supply companies is such that the employment of salesmen by them for the purpose of soliciting orders has practically ceased, while the new business for which orders are now being placed and have been placed for some months back is undertaken at very remunerative rates. Despatches received in the New York newspapers today in reference to railway conditions in the western part of the country not only emphasized the fact, which still seems dimly understood in the East, that not only is the tonnage of the Western railway organizations greatly in excess of existing railway equipment, but that it is evident that the productive capacity of the railway supply companies of the country at present utterly unable to cope with the demand arising from the prodigious development of the West. Grounds, thus, that which none could be more substantial exist for the rising tendency shown of late in the stocks of the American Car and Foundry, American Locomotive, Railway Steel Springs and Pressed Steel Car companies. In the case of the United States Steel stocks it is probably fair to say that the greater share of the outside buying that has been done in Wall Street recently has been upon them, not as there are any other stocks for which sounder arguments for an advance can be adduced than these. A salient feature of the dealings today was the heavy transactions at advancing prices in the United States Sinking Fund 5 per cent. bonds, and it is understood that large quantities of these bonds are being daily disposed of at private sale in investment houses. The activity and vigor of the bond market in general have decidedly increased in the last few days, as those who take pains to examine the tabulated record of Stock Exchange transactions in these securities can readily discover; nor should the important significance of the fact be disregarded.

The attention of Wall Street today was more occupied with the movement of individual stocks than with the day's work of the English Parliamentary election tended to restrict business, as it usually does, in the London security market, but firmness of tone was visible everywhere on the European exchanges. While money rates in London were sustained by borrowings from the open market by the Bank of England which were directed specifically toward this end, discounts in Paris were weaker, and there was confident expectation of a reduction in the Bank of Germany's discount rate in the near future. A favorable outcome of the conference of the Powers regarding Morocco, which begins to-morrow, is universally regarded as a foregone conclusion. Locally there were no developments of note. Sterling exchange was quotably higher, but call money was obtainable in any quantity throughout most of the day at 4 1/2 per cent. Toward the close of business a higher rate was charged, and a slight recession in market prices in the last hour of Stock Exchange business was attributed to this. All indications are, however, that the money situation here is becoming easier with great rapidity. The banks have gained in their transactions with the Sub-Treasury since last Friday nearly \$4,000,000, and the inflow of money from the foreign sections is assuming daily a greater and greater dimension. The grave illness in this city of the head of the largest mercantile establishment in Chicago, and one of the leading capitalists of the country, was, if an event of lamentable character, yet by no means operative as a stock market factor. It has long been understood that any relation borne by the gentleman in question to the stock market was a distant and remote one, and that of an investor of the most prudent and conservative kind.

New York Stock Exchange Sales Jan. 15.

CLOSING PRICES OF UNITED STATES BONDS.

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## THE OUTSIDE MARKET.

The outside market was somewhat irregular with the characteristic of strength showing a decided tendency to reassert itself, so that while some issues suffered from the effects of realizing the undertone was generally strong. In the mining group prices advanced as a rule, Mitchell being the feature with an advance of three points on a large volume of transactions. United Copper preferred gained a point and the common was firm on active trading. Gleanings was active, outside of the mining group the most notable feature was a sharp advance in Central Foundry issues on reports of good earnings and a movement to have these issues listed on the Stock Exchange. The market was dull, but the new traction issues were better all round. Chicago Subways was irregular. Mercantile Marine issues were neglected. The Mackay stocks were firm. The market was irregular at the close.

The transactions in the market today were as follows:

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